

National Credit Union Administration Community Development Revolving Loan Fund

Balance Sheet		
as of September 30, 2002		
	CURRENT MONTH	
ASSETS		
Cash	\$ 94,956.32	
Loans ¹	\$ 7,618,153.01	
Accounts Receivable ²	\$ 75,188.87	
Reserve for Loan Losses	\$ (299,851.23)	
Intr. Receiv.: Loans	\$ 41,924.14	
Intr. Receiv.: US Treas. Deposits	\$ -	
Intr. Receiv.: US Treas. Securitites	\$ -	
US Treasury Securities	\$ 5,786,000.00	
Unamortized Discount	\$ -	
TOTAL ASSETS	\$ 13,316,371.11	
LIABILITIES		
Accounts Payable ³	\$ -	
Loan Overpayments	\$ 83.88	
Other Liabilities	\$ -	
TOTAL LIABILITIES	\$ 83.88	
EQUITY		
TA's Appropriation Equity ⁴	\$ 700,000.00	
Contra TA's Appropriation Equity ⁵	\$ (596,085.92)	
Treasury Appropriations ⁶	\$ 12,294,200.00	
Retained Earnings-Prior Year	\$ 830,075.94	
Current Year Earnings - (Profit/Loss)	\$ 88,097.21	
TOTAL EQUITY	\$ 13,316,287.23	
TOTAL EQUITY & LIABILITIES	\$ 13,316,371.11	
Statement of Income and Expenses		
For the Period Ending September 30, 2002		
	CURRENT MONTH	YEAR-TO-DATE
INCOME		
Income on Loans	\$ 11,719.76	\$ 120,517.25
Income: US Treas. Deposits ⁷	\$ 8,690.94	\$ 75,121.71
Income: US Treas. Securities	\$ -	\$ -
Income: TA Appropriation ⁸	\$ 112,183.98	\$ 358,357.80
Other Income	\$ -	\$ 1,516.77
TOTAL INCOME	\$ 132,594.68	\$ 555,513.53

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EXPENSES		
Technical Assistance Services ⁹	\$ 124,539.48	\$ 380,928.61
Provision for Loan Losses	\$ -	\$ 86,486.13
Miscellaneous Expense	\$ 0.01	\$ 1.58
TOTAL EXPENSES	\$ 124,539.49	\$ 467,416.32
NET PROFIT (LOSS)	\$ 8,055.19	\$ 88,097.21

COMMUNITY DEVELOPMENT REVOLVING LOAN FUND

Footnotes to Financial Statement: September 30, 2002

1. As of this statement, there are 3 loans approved and committed in the amount of \$700,000.
2. Represents the Fund's unsecured interest in the assets of charter number 18570 placed into liquidation on April 30, 2002.
3. Beginning July 1, 2002, the Fund converted its accounting system to full funds management system. This account was adjusted to reflect the timing of payment of actual grant claims. This one time adjustment was \$348,755.79. As this statement date the fund has contingent liability for 58 outstanding technical assistance grant commitments totaling \$134,633.
4. Account reflects the total appropriation granted specifically for Technical Assistance. We received two Treasury warrants -- a FY 2001 appropriation for \$350,000 February 2001 and a FY 2002 appropriation for \$350,000 December 2001. As of this statement date there is \$17,914 appropriation funds uncommitted. As of September 30, 2002, the CDRLF committed technical assistance grants in the amount of \$47,904 against Prior Years' Retained Earnings.
5. Beginning July 1, 2002, the Fund converted its accounting system to full funds management system. This account was adjusted to reflect the timing of payment of actual grant claims. This one time adjustment was \$348,755.79. Account reflects the amount of technical assistance grants paid and charged against the appropriation warrants for fiscal years 2001 and 2002.
6. Funds specifically designated for the CDRLF Loan Program.
7. The Fund began investing residual cash in the overnight money markets February 2001. Income from these investments is recorded here and labeled Treasury Deposit Income.
8. Account was established to record the recovery of TA expended at the time of commitment from Congressional appropriations. Beginning July 1, 2002, the Fund converted its accounting system to full funds management system. This account was adjusted to reflect the timing of payment of actual grant claims. This one time adjustment was \$348,755.79.

COMMUNITY DEVELOPMENT REVOLVING LOAN FUND

Footnotes to Financial Statement: August 31, 2002

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9. Beginning July 1, 2002, The Fund converted its accounting system to full funds management system. This account was adjusted to reflect the timing of payment of actual grant claims. This one time adjustment was \$348,755.79.